

Message Text

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ACTION EA-09

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SIL-01 L-03 H-02 PA-02 PRS-01 /109 W
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P R 110800Z AUG 77
FM AMEMBASSY TOKYO
TO SECSTATE WASHDC PRIORITY 88
TREASURY DEPT WASHDC PRIORITY
AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMEMBASSY LONDON
AMEMBASSY PARIS
AMEMBASSY ROME

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USEEC

USOECD ALSO FOR EMBASSY

E.O. 11652: N/A
TAGS: EFIN, JA
SUBJECT: FINANCIAL AND ECONOMIC DEVELOPMENTS - AUG 4-10, 1977

1. SUMMARY: ECONOMIC PLANNING AGENCY (EPA) ANNUAL WHITE PAPER ON THE STATE OF THE ECONOMY STESSES THE CONTINUING IMBALANCES IN THE JAPANESE ECONOMY AND CALLS FOR REDOUBLED EFFORTS TO ENSURE A STEADY RECOVERY. SEPARATELY, THE EPA AND THE BANK OF JAPAN (BOJ) EACH ISSUED MONTHLY ASSESSMENTS CALLING ATTENTION TO THE LACKLUSTER ECONOMIC PERFORMANCE OF RECENT MONTHS. NEWPELEASED STATISTICS PRESENT A MIXED PICTURE. A NEW EPA SURVEY SEES A TAPERING OFF OF INVESTMENT IN THE SECOND HALF OF 1977 AND CONSTRUCTION ORDERS FELL IN JUNE HOWEVER, NEW MACHINERY ORDERS ROSE IN JUNE, UNCLASSIFIED

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AND BANKRUPTCISES DECLINED IN JULY. ALSO, THE AVERAGE PROPENSITY TO SAVE IN THE SECOND QUARTER (THRU M1 HAS BEEN RUNNING WELL BELOW FIRST QUARTER RATES. UNEMPLOYMENT ROSE IN MAY WHILE WHOLESALE PRICES CONTINUED TO RECEDE IN JULY PRIMARILY BECAUSE OF RECENT YEN APPRECIATION. LONG-TERM INTEREST RATES DECLINED AGAIN IN JULY, BUT CALL MONEY RATES ROSE SEASONALLY. END SUMMARY.

2. IN ITS ANNUAL WHITE PAPER ON THE STATE OF THE JAPANESE ECONOMY, RELEASED AUGUST 9, THE EPA APPEARED TO BE LAYING THE GROUND-WORK FOR THE NEW ECONOMIC STIMULUS MEASURES WHICH ARE WIDELY EXPECTED TO BE ANNOUNCED IN LATE AUGUST. THE WHITE PAPER PAINTS A PICTURE OF AN ECONOMY WHICH HAS GONE FAR IN ADJUSTING TO DISLOCATIONS STEMMING FROM THE OIL AND INFLATION SHOCKS OF 1973/74 BUT IS STILL BESET BY SERIOUS IMBALANCES THAT MAKE IT DIFFICULT TO REESTABLISH ECONOMIC VITALITY. IT ATTRIBUTES THESE IMBALANCES TO AN EXCESS OF SAVINGS OVER PRIVATE INVESTMENT AND THE STRUCTURAL DIFFICULTIES ACCOMPANYING THE ADJUSTMENT TO LOWER GROWTH RATES. THE IMBALANCE BETWEEN SAVINGS AND INVESTMENT HAS BEEN MANIFESTED IN A LARGE FISCAL DEFICIT AND A GROWING CURRENT ACCOUNT SURPLUS, WHILE SLOWER GROWTH RATES MAKE FOR EXCESS CAPACITY OF PLANT AND LABOR AND SWOLLEN INVENTORIES IN SOME INDUSTRIES AND HIGHER COSTS OF OPERATION THAT CANNOT BE RECOVERED THROUGH PRICE BOOSTS BECAUSE OF WEAK DOMESTIC DEMAND. BECAUSE THE FISCAL DEFICIT IS ALREADY LARGE AND THE EXTERNAL SURPLUS IS ALREADY CAUSING INTERNATIONAL PROBLEMS, THE EPA RECOMMENDS THAT STEPS BE TAKEN TO STIMULATE DOMESTIC DEMAND BY SPURRING PRIVATE CONSUMPTION AND INVESTMENT. THE EPA SUGGESTS THAT AN IMPROVED SUPPLY OF PUBLIC HOUSING MIGHT REDUCE SOME OF THE PRESSURE FOR CONSUMERS TO SAVE, AND EXPRESSES THE VIEW THAT AN IMPROVED PENSION SYSTEM MIGHT ALSO REDUCE HIGH SAVINGS RATES. ACCORDING TO THE EPA, SETTING A RELATIVELY HIGH TARGET FOR ECONOMIC GROWTH HAS THE EFFECT OF BOOSTING

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BUSINESS CONFIDENCE, ENCOURAGING THE REDUCTION OF EXCESS BUSINESS INVENTORIES, IMPROVING BUSINESS PROFITS WITHOUT REQUIRING LARGE PRICE HIKES, AND GENERALLY STIMULATING INVESTMENT WHICH HAS LATELY BEEN VERY SLUGGISH. EPA HIGHLIGHTS THE IMPORTANCE OF REDUCING THE FISCAL DEFICIT AS THE ECONOMY RECOVERS, BUT CALLS FOR QUANTITATIVE MONETARY CONTROLS WHILE LARGE-SCALE BOND FLOTATIONS CONTINUE, AND RECOMMENDS THAT INTEREST RATES BE ALLOWED TO RESPOND FREELY TO MARKET FORCES. INTERNATIONALLY, THE EPA RECOMMENDS THAT BALANCE OF PAYMENTS EQUILIBRIUM BE RESTORED BY AN EXPANSION OF DOMESTIC DEMAND, ORDERLINESS IN EXPORTS, INCREASED IMPORTS, CAREFUL REMOVAL OF TRADE BARRIERS, AND PROMOTION OF OVERSEAS DIRECT INVESTMENT.

3. EPA AND BOJ MONTHLY REPORTS CITE SLUGGISH ACTIVITY. IN ITS MONTHLY ECONOMIC ASSESSMENT FNFLB MEANWHILE EPA SAYS THE ECONOMY IS DRIFTING SLOWLY TOWARD RECOVERY. THE

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P R 110800Z AUG 77

FM AMEMBASSY TOKYO

TO SECSTATE WASHDC PRIORITY 0089

TREASURY DEPT WASHDC PRIORITY

INFO AMEMBASSY BONN

AMEMBASSY BRUSSELS

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EPA SAYS THAT GOVERNMENT INVESTMENTS ARE EXPANDING, EXPORTS HAVE REMAINED ACTIVE AND CONSUMER SPENDING HAS RISEN SLOWLY, BUT OTHER SECTORS ARE SLUGGISH. IT CITED IN PARTICULAR THE SLOW PACE OF INVENTORY ADJUSTMENT, THE FLATNESS OF PLANT AND EQUIPMENT SPENDING, AND THE HESITANCY OF HOUSING INVESTMENT. MEANWHILE, THE BOJ IN ITS AUGUST ECONOMIC REPORT VIEWED THE SITUATION IN LESS AMBIGUOUS TERMS, ASSERTING THAT BUSINESS ACTIVITY IS NOW STAGNATING. AS EVIDENCE FOR ITS ASSESSMENT, THE BOJ CITED RISING INVENTORIES, THE SECOND QUARTER DECLINES IN INDUSTRIAL SHIPMENTS, IN CAPITAL GOODS SHIPMENTS, AND IN MACHINERY ORDERS AS WELL AS THE RECENT SLUGGISH PACE OF INDUSTRIAL PRODUCTION, THE SOFTENING OF WHOLESALE PRICES, AND THE SHARP DECLINES IN COMMERCIAL INTEREST RATES. THE ONE STRONG SECTOR NOTED BY THE BOJ WAS PUBLIC INVESTMENT, WHERE PUBLIC WORKS CONTRACTS HAVE RISEN RAPIDLY. HOWEVER, IT NOTED THAT THE STEPPED UP PACE OF PUBLIC WORKS CONTRACTING HAS YET TO HAVE A VISIBLE EFFECT ON INDUSTRIAL ACTIVITY.

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RM PRIVATE CAPITAL SPENDING WILL DROP AGAIN IN LATTER HALF OF THIS YEAR AFTER HEALTHY INCREASE IN THE FIRST HALF,

RECENT EPA SURVEY PROJECTS. EPA SURVEY WAS CARRIED OUT END OF MAY THIS YEAR AMONG PRIVATE ENTERPRISES CAPITALIZED AT 100 MIL YEN OR MORE. DURING THE FIRST HALF OF THIS YEAR, THIS SURVEY SHOWED PRIVATE CAPITAL SPENDING AS GROWING AT A HEALTHY PACE, RISING BY 3.8 PERCENT AND 1.7 PERCENT DURING FIRST AND SECOND QUARTER, RESPECTIVELY, ON SEASONALLY ADJUSTED BASIS. THE NEW EPA SURVEY, HOWEVER, PREDICTS GLOOMY OUTLOOK FOR LATTER HALF OF THIS YEAR. BUSINESSMEN SURVEYED PREDICT PRIVATE CAPITAL SPENDING WILL FLATTEN IN THE JUL-SEP QUARTER AND THEN DECLINE SHARPLY BY 8.4 PERCENT IN OCT-DEC QUARTER WITH DROP IN CAPITAL SPENDING IN MANUFACTURING SECTOR PARTICULARLY MARKED. NOTE, HOWEVER, YEAR-ON-YEAR GROWTH FOR CY 77 WOULD STILL BE ALMOST 12 PERCENT.

PRIVATE CAPITAL INVESTMENT FORECAST
(IN BIL YENS; PCT CHANGE FROM PRIOR PERIOD IN PARENS;
SEASONALLY ADJUSTED)

	ALL	INDUSTRIES	
	ALL	MANUFACTURING	NON-MANUFACTURING
JAN-MAR	3067 (3.8)	1354 (2.5)	1713 (4.7)
APR-JUN	3119 (1.7)	1348 (-0.4)	1762 (2.9)
JUL-SEP	3112 (-0.2)	1325 (-1.7)	1777 (0.8)
OCT-DEC	2850 (-8.4)	1155 (-12.8)	1687 (-5.1)
CY 1977	12224 (11.6)	5164 (2.9)	7060 (19.1)

5. NEW MACHINERY ORDERS PLACED BY GOVT AND PUBLIC AGENCIES REGISTERED SHARP ADVANCE IN JUNE, MORE THAN DOUBLING THE ORDERS PLACED IN PRIOR MONTH (AFTER SEASONAL ADJUSTMENT). ORDERS PLACED BY PRIVATE SECTOR ALSO EDGED UP IN JUNE, THROUGH THEY FAILED TO RECOVER FULLY FROM DECLINE REGISTERED IN UNCLASSIFIED

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PRIOR MONTH. DURING APRIL-JUNE QUARTER, NEW MACHINERY ORDERS PLACED BY PUBLIC SECTOR ACCELERATED RAPIDLY, RISING BY 18 PERCENT OVER PRIOR QUARTER'S LEVEL (S.A). REFLECTING GOVT PUMP-PRIMING MEASURES ANNOUNCED IN MARCH AND APRIL. ORDERS PLACED BY PRIVATE SECTOR, HOWEVER, SLIPPED BY 7.5 PERCENT DURING SECOND QUARTER, THE FIRST QUARTERLY DECLINE IN THE PAST YEAR. DECLINE IN PRIVATE SECTOR CAN BE ATTRIBUTED PRIMARILY TO LACK OF ORDERS BY MANUFACTURING INDUSTRIES. PRIVATE MACHINERY ORDERS PLACED BY ALL MAJOR MANUFACTURING INDUSTRIES FELL 11.5 PERCENT DURING SECOND QUARTER ON SEASONALLY ADJUSTED BASIS. ORDERS PLACED BY NON-MANUFACTURING INDUSTRIES ALSO DROPPED IN SECOND QUARTER, THOUGH NOT SO RAPIDLY AS THOSE BY MANUFACTURING SECTOR. FALL IN ORDERS BY ELECTRIC POWER INDUSTRY REPRESENTED MOST OF THE DECLINE IN NON-MANUFACTURING SECTOR DURING THE SECOND QUARTER.

NEW MACHINERY ORDERS, SEASONALLY ADJUSTED
(BIL YEN; PCT CHANGE FROM PRIOR PERIOD IN PAREN)

PRIVATE ORDERS GOVT AND
(EXCL. SHIPS) PUBLIC ORDERS
(JEI 337) (JEI 335)

RECENT MONTHS:

APR	305.3 (20.9)	69.3 (MIN 11.7)
MAY	218.8 (MIN 28.3)	73.6 (6.1)
JUN	227.9 (4.2)	156.8 (113.2)

RECENT QUARTERS (MONTHLY AVERAGE):

1976: DEC-OCT	267.3 (7.3)	82.9 (17.9)
1977: JAN-MAR	271.0 (1.4)	84.6 (2.0)
APR-JUN	250.7 (MIN 7.5)	99.9 (18.1)

6. NEW CONSTRUCTION ORDERS, SEASONALLY ADJUSTED, DECLINED
IN JUNE AFTER SHARP RECOVERY IN PRIOR MONTH. DROP IN ORDERS
PLACED BY GOVT AND PUBLIC AGENCIES WAS RELATIVELY MODERATE
IN JUNE, DOWN 3.5 PERCENT FROM PRIOR MONTH, AFTER MORE THAN
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40 PERCENT INCREASE IN MAY. ORDERS PLACED BY PRIVATE SECTOR,
HOWEVER, DROPPED RAPIDLY IN JUNE AND MORE THAN OFFSET THE
INCREASE REGISTERED IN PRIOR MONTH. DURING SECOND QUARTER
THIS YEAR, NEW CONSTRUCTION ORDERS PLACED BY PUBLIC SECTOR
CONTINUED TO RISE, THOUGH RATE OF GROWTH SLOWED SUBSTANTIALLY
TO ONLY 2 PERCENT AFTER A 14 PERCENT INCREASE IN THE FIRST
QUARTER OF THIS YEAR. PRIVATE CONSTRUCTION ORDERS, IN

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SIL-01 L-03 H-02 PA-02 PRS-01 /109 W
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P R 110800Z AUG 77
FM AMEMBASSY TOKYO
TO SECSTATE WASHDC PRIORITY 90
TREASURY DEPT WASHDC

AMEMBASSY BONN
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CONTRAST, CONTINUED TO DECLINE THROUGHOUT THE FIRST HALF
 OF THIS YEAR, THOUGH BY A MODERATE 1.4 PERCENT EACH QUARTER.

NEW CONSTRUCTION ORDERS, SEASONALLY ADJUSTED
 (BIL YEN; PERCENT CHANGE FROM PRIOR PERIOD IN PARENS)

	GOVT/PUBLIC (JEI 32)	PRIVATE (JEI 325)
RECENT MONTHS:		
MAR	208.8 (-3.8)	275.8 (6.5)
APR (REV)	191.8 (-8.1)	273.4 (-0.8)
MAY	268.6 (40.1)	295.8 (8.2)
JUN (PREL)	259.1 (-3.5)	224.5 (-24.1)

RECENT QUARTERS (MONTHLY AVERAGE):

1976: OCT-DEC	206.1 (-6.3)	272.2 (10.8)
1977: JAN-MAR	235.1 (14.1)	268.3 (-1.4)
APR-JUN	239.8 (2.0)	264.5 (-1.4)

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7. THE BANKRUPTCY RATE DECLINED IN JULY FROM PRIOR MONTH
 THOUGH IT REMAINED ABOVE YEAR EARLIER LEVEL. THE TWO
 PRIVATE RESEARCH ORGANIZATIONS WHICH COLLECT STATISTICS
 GLACED BANKRUPTCY CASES IN JULY AT 1,413-1,415 WITH
 COMBINED LIABILITIES OF ABOUT 751 MILLION DOLLARS EQUIVALENT.
 THE JULY FIGURES MARK TWO STRAIGHT MONTHS OF DECLINE IN BOTH
 NUMBER OF CASES AND AMOUNT OF LIABILITIES INVOLVED. ON
 YEAR-OVER-YEAR COMPARISON, JULY 1977 NUMBER OF CASES INVOLVED
 IN BANKRUPTICES WAS 15 PERCENT ABOVE A YEAR EARLIER LEVEL
 BUT RATE OF YEAR-OVER-YEAR INCREASE SLOWED SUBSTANTIALLY
 IN JULY.

8. LABOR CONDITIONS DETERIORATED SOMEWHAT IN MAY AFTER
 HAVING SHOWN SIGNS OF IMPROVEMENT EARLIER THIS YEAR.
 THE NUMBER OF UNEMPLOYED, SEASONALLY ADJUSTED BY EPA,
 ROSE BY 120,000 PERSONS TO 1.14 MIL PERSONS IN MAY AND
 PUSHED UP THE MAY UNEMPLOYMENT RATE TO 2.1 PERCENT FROM
 THE 1.9 PERCENT LEVEL MAINTAINED IN THE PREVIOUS THREE
 MONTHS. (NOTE: PRIME MINISTER'S OFFICE, USING
 DIFFERENT SEASONAL FACTORS THAN EPA, REPORTS THAT MAY
 UNEMPLOYMENT RATE WAS 2.0 PERCENT.) OVERTIME WORKED IN
 MANUFACUTURING INDUSTRIES DECLINED IN MAY, RECORDING THE

FIRST MONTHLY DECLINE IN NEARLY ONE YEAR. UNIT LABOR COST ALSO ROSE IN MAY AFTER DECLINE IN PRECEDING TWO MONTHS. JOB OFFERS/APPLICANT RATIO CONTINUED TO DECLINE IN MAY, BRINGING THE FIGURE TO 0.55 AS COMPARED WITH 0/2 AVERAGED IN THE FIRST QUARTER OF THIS YEAR. MARCH INDEX OF LABOR PRODUCTIVITY IN MACHINERY INDUSTRY, THE LATEST MONTH FOR WHICH DATA AVAILABLE, SHOWED DETERIORATION AFTER IMPROVEMENT IN FEBRUARY. AS REPORTED SEPTEL, PRIME MINISTER'S OFFICE FIGURES FOR JUNE SHOWED ANOTHER SMALL INCREASE IN THE UNEMPLOYMENT RATE, FROM 2.0 PERCENT IN MAY TO 2.1 PERCENT IN JUNE.

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LABOR CONDITIONS

JEI NO.	SERIES (UNIT)	MAR	APR	MAY
385	JOB OFFERS/APPLICANTS RATIO	0.62	0.59	0.55
401	MFG. OVERTIME (1975 EQUALS (100))	143.8	145.7	143.3
378	UNEMPLOYED (THOUSANDS)	1,050	1,020	1,140
379	UNEMPLOYMENT RATE (PERCENT)	1.9	1.9	2.1
421	UNIT LABOR COST (1970 EQUALS 100)	192.5	191.0	193.7
		JAN	FEB	MAR
N/A	LABOR PRODUCTIVITY, MACHINERY (1970 EQUALS 100)	172.8	176.2	175.6

(NOTE: ALL SERIES ARE SEASONALLY ADJUSTED BY EPA.)

9. THE AVERAGE PROPENSITY TO SAVE OF HOUSEHOLDS (S.A.) ROSE AGAIN IN MAY TO 22.1 PERCENT AFTER HAVING DIPPED TO 18.8 PERCENT IN APRIL. THE MAY SAVINGS RATE, HOWEVER, STILL REMAINED BELOW THE MONTHLY AVERAGE FOR THE FIRST QUARTER OF THIS YEAR.

AVERAGE PROPENSITY TO SAVE (PCT OF DISPOSABLE INCOME; SEASONALLY ADJUSTED) -- JEI 363

FEB	23.7
MAR	26.1
APR	18.8
MAY	22.1

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10. WHOLESALE PRICES DECLINED IN JULY FOR SECOND
STRAIGHT MONTH WITH ACCELERATING RATE OF DECLINE FROM JUNE,
BOJ ANNOUNCED AUGUST 9. WHOLESALE PRICES OF ALL COMMODITIES
(N.S.A.) RECORDED 0.5 PERCENT MONTHLY DECLINE IN JULY
FOLLOWING 0.2 PERCENT DROP IN JUNE AND BROUGHT JULY 1977
YEAR-OVER-YEAR RISE TO A MEAGER 1.1 PERCENT. WHOLESALE
PRICES OF MANUFACTURED GOODS ALSO FELL IN JULY, BY 0.3 PER
CENT, ON TOP OF 0.1 PERCENT DECLINE IN PRIOR MONTH; THE
YEAR-OVER-YEAR INCREASE WAS 0.9 PERCENT FOR JULY 1977.
MOST OF JULY'S SHARP DROP IN WHOLESALE PRICES WAS ATTRIBUTED
TO THE RECENT 3 PERCENT APPRECIATION OF THE YEN.

WHOLESALE PRICES
(INDEX, N.S.A.; 1970 EQUALS 100; PCT CHANGE FROM PRIOR
MONTH IN PARENTS)
ALL COMMODITIES (JEI 471) MANUFACTURES (JEI 487)
APR 169.4 (MIN 0.1) 159.9 (0.1)
MAY 169.6 (0.1) 160.1 (0.1)
JUN 169.2 (MIN 0.2) 159.9 (MIN 0.1)
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JUL 168.3 (MIN 0.5) 159.5 (MIN 0.3)

11. CALL MONEY RATES WERE CHANGED ONCE IN JULY, REFLECTING
SEASONAL CREDIT TIGHTENING, CALL MONEY BROKERS RAISED
UNCONDITIONAL CALL MONEY RATE BY 0.125 PERCENTAGE POINTS
TO 5.75 PERCENT PER ANNUM, EFFECTIVE JULY 23. AS A RESULT,
AVERAGE CALL MONEY RATE (JEI 178) WAS 5.659 PERCENT
PER ANNUM FOR JULY AS COMPARED WITH 5.476 PERCENT PER ANNUM
IN JUNE. BILL DISCOUNT RATE HAS REMAINED UNCHANGED AT

6.25 PERCENT PER ANNUM SINCE JUNE 24.

12. SECONDARY MARKET BOND YIELDS DECLINED SHARPLY IN JULY. THE 0.4 TO 0.6 PERCENTAGE POINT MONTHLY DROP IN BOND YIELDS IN JULY WAS AS LARGE AS THE DECLINES IN APRIL THIS YEAR. THE JULY DECLINE WAS THE EIGHTH CONSECUTIVE MONTH OF FALLING YIELDS, PUSHING ANNUAL INTEREST RATES ON TEN-YEAR-MATURITY GOVT AND TELEPHONE/TELEGRAPH BONDS BELOW 7 PERCENT LEVEL AT END OF JULY THIS LED TO FURTHER CUTS IN THE COUPON RATES ON LONG-TERM BONDS DURING AUGUST AS PREVIOUSLY REPORTED.

SECONDARY MARKET BOND YIELDS

(ANNUAL RATE, IN PERCENT)

END OF MO	GOVT BONDS	NTT BONDS	INDUSTRIAL BONDS
MAY	7.426	7.612	7.474
JUN	7.315	7.474	7.424
JUL	6.748	6.811	7.009

13. FOLLOWING ARE EXPORT AND IMPORT CONTRACT PRICE INDICES COMPILED BY BOJ (ALL COMMODITIES, 1970 EQUALS 100, NOT SEASONALLY ADJUSTED).

EXPORTS	IMPORTS
(JEI 80)	(JEI 88)

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APR	136.0	212.3
MAY	137.0	213.0
JUN	136.5	208.0

14. MINISTRY OF FINANCE (MOF) AUTHORIZED SEMI-OFFICIALLY GOVT-AFFILIATED ENTERPRISES IN BRAZIL AND DENMARK TO ISSUE YEN-DENOMINATED BONDS THROUGH PRIVATE OFFERING, NIHON KEIZAI REPORTED RECENTLY. ACCORDING TO THIS REPORT, COMPANHIA VALE DO RIO DOCE, RESOURCE DEVELOPMENT COMPANY PLANS TO ISSUE YEN BONDS AMOUNTING TO 10 BIL YEN (38 MIL DOLLARS EQUIVALENT) IN MID-SEPTEMBER. NEGOTIATION ON ISSUE CONDITIONS IS UNDERWAY BETWEEN VALE DO RIO DOCE AND MANAGING UNDERWRITER, INDUSTRIAL BANK OF JAPAN, BUT BRAZILIAN BONDS ARE LIKELY TO CARRY COUPON RATE SLIGHTLY ABOVE LONG-TERM PRIME RATE (CURRENTLY 7.9 PERCENT PER ANNUM) WITH REDEMPTION PERIOD OF 10 YEARS. ABOUT 20 JAPANESE BANKS AND SECUTITIES FIRMS ARE ALSO EXPECTED TO JOIN THIS BOND PLACEMENT AS UNDERWRITERS. MORTGAGE BANK AND FINANCIAL ADMINISTRATION AGENCY OF THE KINGDOM OF DENMARK ALSO INTENDS TO PLACE YEN BONDS TOTALING AROUND 10 BIL YEN (DURING OCTOBER-DECEMBER PERIOD) THROUGH PRIVATE OFFERING. MITSUBISHI TRUST BANK WILL BECOME MANAGING UNDERWRITER FOR THIS DANISH BOND ISSUE.

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Message Attributes

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vdkgvwkey: odb://SAS/SAS.dbo.SAS_Docs/8042105c-c288-dd11-92da-001cc4696bcc
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